

Congress of the United States
Washington, DC 20515

May 31, 2018

The Honorable Orrin Hatch
Co-Chairman
Joint Select Committee on Multiemployer
Pension Solvency
104 Hart Senate Office Building
Washington, DC 20510

The Honorable Sherrod Brown
Co-Chairman
Joint Select Committee on Multiemployer
Pension Solvency
713 Hart Senate Office Building
Washington, DC 2050

Dear Co-Chairmen Hatch and Brown,

Thank you for your leadership of the Joint Select Committee on Multiemployer Pension Solvency. We are encouraged by the progress that has already been made to advance this issue and we remain committed to helping the Committee work toward a solution that will provide solvency and fairness to the millions of beneficiaries and thousands of employers impacted by underfunded plans.

As you know, those most affected are in need of a solution soon. According to recent estimates, of the approximately 1,400 multiemployer pension plans covered by the Pension Benefit Guaranty Corporation (PBGC), 114 of them are categorized as severely underfunded and face significant budget shortfalls. These 114 plans cover approximately 1.3 million Americans and are expected to go insolvent within the next 5 to 20 years without congressional intervention. Some plans have already had to take the step of sharp benefit cuts to maintain plan solvency.

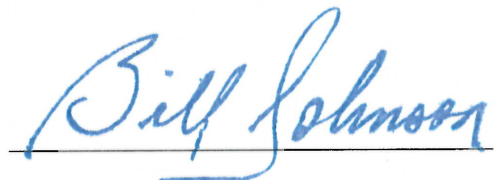
The declining fiscal condition of these benefit plans creates tremendous uncertainty for plan participants and also threatens the solvency of the PBGC. Systemwide, over 10 million Americans nationwide participate in plans covered by the PBGC. An unfortunate domino effect might be triggered should these plans become insolvent, which could lead to devastating consequences for beneficiaries and the overall economy.

Thank you for your commitment to a legislative solution that will provide fairness to the millions of Americans participating in these plans. Congress must demonstrate leadership and resolve on this issue – the American people are counting on us.

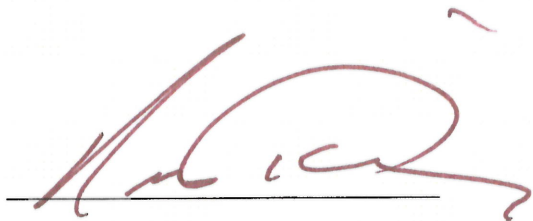
Sincerely,



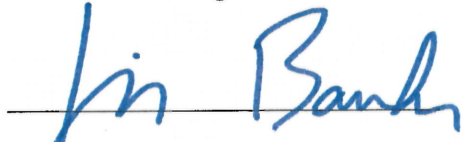
Rep. Paul Tonko
Member of Congress



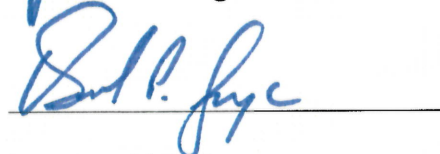
Rep. Bill Johnson
Member of Congress



Rep. Peter King
Member of Congress



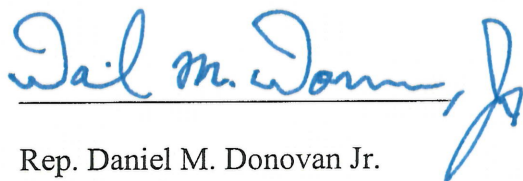
Rep. Jim Banks
Member of Congress



Rep. David P. Joyce
Member of Congress



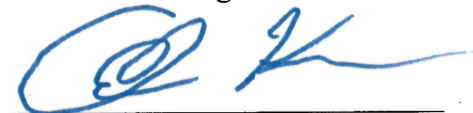
Rep. Bradley S. Schneider
Member of Congress



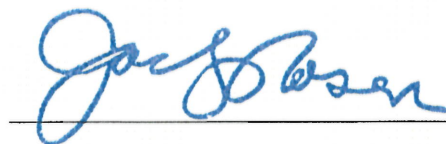
Rep. Daniel M. Donovan Jr.
Member of Congress



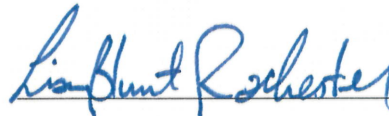
Rep. Lucille Roybal-Allard
Member of Congress




Rep. Adam Kinzinger
Member of Congress



Rep. Jacky Rosen
Member of Congress



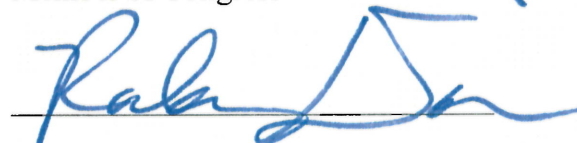
Rep. Lisa Blunt Rochester
Member of Congress



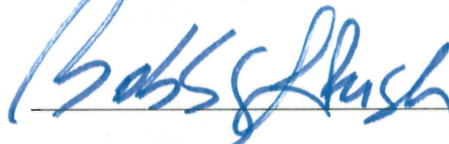
Rep. Glenn Grothman
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Rep. Jeff Fortenberry
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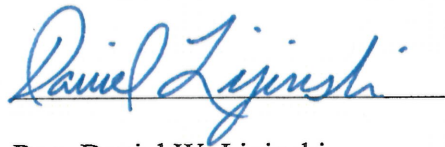
Rep. Rodney Davis
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Rep. Betty McCollum
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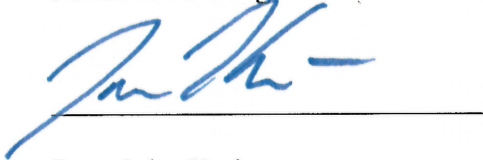
Rep. Daniel W. Lipinski
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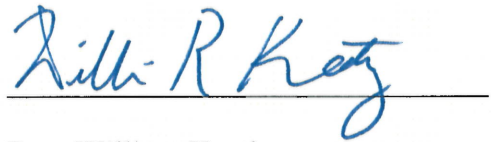
Rep. Michael R. Turner
Member of Congress



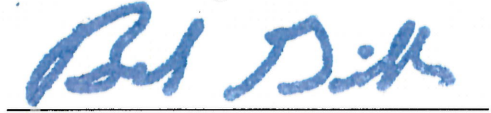
Rep. Robert E. Latta
Member of Congress



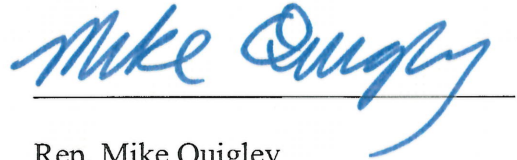
Rep. John Katko
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Rep. William Keating
Member of Congress



Rep. Bob Gibbs
Member of Congress



Rep. Mike Quigley
Member of Congress



Rep. Susan W. Brooks
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